

New York Tribune

First to Last—The Truth—News—Editorials—Advertisements—Member of the Audit Bureau of Circulations.

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The Tribune's Growth

The following table gives the gains and losses in circulation of the five seven-day morning newspapers of New York as shown by the official statements of April 1, 1920, and of the same date in 1921:

	Gain, Loss.
Tribune	22,905
American	21,040
World	20,878
Times	589
Herald	12,803

During the twelve months The Tribune made the largest gain in circulation and by far the largest percentage gain. Other records show The Tribune was favored by a still larger comparative growth in volume of advertising published. The Tribune is easily the fastest growing newspaper in New York.

This result has been achieved without resort to sensational methods. It is the consequence of pursuing a policy of straight newspapering.

To its army of new friends as well as to the steadfast army of its old friends The Tribune feels it would be lacking in gratitude if it did not express due acknowledgment.

The Tribune to-day has a larger circulation than at any time in its history, and likewise the largest advertising patronage.

The Knox Doctrine

In what spirit Senator Knox wrote his peace resolution is shown by the following from his speech of March 1, 1919, delivered in the early days of the treaty discussion, before the final draft of the covenant was written:

"Meanwhile our co-belligerents need have no anxiety, for so surely as the sun rises, if the Hun flood again threatened to engulf the world, we shall again be found fighting for the right, with the same complete accord and cooperation as in the past, all for the defense of civilization."

There has been persistent misrepresentation of Senator Knox. It has been said that he proposed to have this country desert its allies and scuttle away from world duties. The San Francisco platform so charged, and many have been led to think Senator Knox is some sort of pro-German.

Preceding the national election there was at least the excuse of a pressing partisan exigency. But now not even this plea can be offered. What is there about the peace matter that leads to such mad continuation of the effort to deceive? The falsification business has so notably failed that one would think it would be abandoned.

The State Income Tax Muddle

Next Friday is the last day for the payment of state income taxes. Yet the State Tax Department has taken no steps to amend regulations for the computation of the tax which are manifestly inequitable, and have been condemned as such by the United States Supreme Court.

The court held that profits from the sale of securities or property may be taxed as income, but only if they are actual profits. The Federal Internal Revenue Bureau and the state Tax Department both prescribed rules by which actual losses might be converted into profits and levied on as income and actual profits might be converted into losses and thus escape taxation. This topsy-turvy result was accomplished by holding that the value of property sold should be returned not at its real purchase cost, but, if bought prior to March 1, 1913, in one case, or prior to January 1, 1919, in the other, at the quotation price on these two dates, respectively. The Supreme Court followed common sense in rejecting such accounting legerdemain. Why substitute a fictitious purchase price for a real purchase price?

Senator Davenport has introduced a bill to harmonize state practice with the Supreme Court's decision. It ought to be acted on at once. Those who have to pay a fictitious tax under the present regulations will protest against the exaction and will in all probability get a refund from the state hereafter. Those who benefit by the regulation will avoid taxation, and the state cannot well ask them to make up the difference later. Many state returns will be confused

and vitiated if the conflict between the Income Tax Bureau and the Supreme Court is not adjusted.

Senator Davenport's bill may not pass in time; but the bureau can at least announce that it has abandoned the fictitious valuation regulation as the Federal Treasury Department has now abandoned it. Unfortunately the Treasury's action came too late to affect Federal returns for 1920, and the Federal government is in the position of having collected taxes in hundreds of thousands of cases to which it was not entitled. A similar chaos in state collections can be avoided by a little forethought at Albany.

Livingston Versus Whitman

Says Jacob Livingston, Kings County Republican leader, concerning an investigation of the Hylan administration:

"I am against a legislative investigation unless the committee which is to be appointed has something concrete to begin with. Unless there is criminality somewhere that is to be disclosed, so that people will be aroused on moral issues, I cannot see the utility of an investigation."

Says Charles S. Whitman on the same subject:

"Conditions in this city now are such that a legislative investigation properly conducted would so enlighten the people as to the acts of their chosen officials that great good would unquestionably result.

"The mass of data, showing irregularities—if not crime and positive corruption—must now be withheld from the public, for our lips are sealed because of the law making it mandatory that the happenings in a grand jury room shall remain secret.

"After more than two months of careful investigation of the mass of material which has come to my attention, I am forced to the conclusion that conditions now are worse than ever before. Irregularities and corruption are more widespread."

We would submit, without argument, the question of which judgment is entitled to the more weight.

Mr. Whitman has been the state's Governor for two terms, and his experience and knowledge are seasoned. He has been District Attorney of New York, and as such smashed the worst police graft ring New York has ever known. He is an expert in all that pertains to crooked government, and recently has conducted an investigation which has been crowned, despite the malignant hostility of the city administration and the limits within which a grand jury must work, by no fewer than twenty-five indictments.

What equivalent credentials is Mr. Livingston able to present? The public is not aware of any. Such are surely not furnished by his benevolent attitude toward Brooklyn's Tammany annex. If he has ever shown zeal in assailing graft in his own party or out of it the fact has been kept from the public. His friendships and associations are such as to weaken rather than to stimulate confidence in his opinion. It is a most curious thing that a Republican leader, who claims no special knowledge, should suddenly become superserviceable to Hylan and Tammany.

Rights for Paupers

We read the proposal to change the name of Blackwell's Island to Welfare Island with mingled emotions. It is, of course, a lovely, all-but-perfect world in which we live. The city is great that any dark spots, however tiny, still exist to mar the glory of our scientifically scrubbed and polished civilization. Why should we not pretend that these spots have been already abolished? What fancy could be more harmless or better calculated to ring in the millennium an hour or two ahead of schedule?

But with all admiration and regard for the Pollyannists there are, after all, the paupers and the few other remaining unfortunates—that is the proper term for criminals, we believe—to be considered. Have they not, after all, some rights? It is bad enough to be punished; it must make the punishment far worse to have the punishers roll their eyes heavenward and chant their own perfection while administering the spanking. We are reminded of the parents who administer the slipper, accompanied by a lecture devoted to the philosophy of "It hurts me more than it does you."

It is the universal testimony of youthful culprits, we believe, that such talk engenders wrath and no beneficial moral reaction.

We fear the case is similar with criminals from paupers up. Take the question of capital punishment. As mankind has grown more gentle he has not had the courage to abolish legal killing, but he has dressed it up in all sorts of supposedly benign decorations of undoubted value in camouflaging the act to the public conscience, but of most questionable value to the victim. An execution used to be a rather bold and sensational event, a matter of repartee between criminal and populace, with many trimmings calculated to make the event pass off gayly. Thanks to our modern squeamishness, we have transformed it into a secret, silent, ghoulial affair calculated to break the heart of the stoutest. It still hurts the criminal more than it does the fond public, alas, and calling a jail a temple

The Colombian Canard

The letters exchanged between Theodore Roosevelt and Senator Fall, yesterday published by The Tribune, dispose of the rumor that the former had changed his views with respect to the Colombian treaty and favored buying a pretense of friendship.

Colonel Roosevelt, of course, was not opposed to a treaty of commerce, amity and navigation with Colombia or any nation. He had done Colombia no wrong and felt no animosity toward her. But he did not even remotely suggest that \$25,000,000 be paid to her because of our acquisition of the canal strip, or that she should be given special canal privileges. The story recently put in circulation that Colonel Roosevelt had altered his view is thus shown to be an invention.

Why has the Colombian treaty, carrying a provision for a \$25,000,000 payment and a plainly implied acknowledgment of dishonor, never been adequately explained to the public? There are reports that oil interests which desire concessions in Colombia are behind the re-suscitation, but this is scarcely credible. No one would throw impediments in the way of American concerns doing business in Colombia, but if the privileges sought are worth \$25,000,000 to private persons they should hardly be paid for out of the public Treasury under conditions that would be a confession of wrong to Colombia when none was done.

Yap and Mesopotamia

The Yap and the Mesopotamian mandates are popularly associated, yet in important respects they differ, and the argument made in Mr. Hughes's recent note concerning Yap does not necessarily apply to Mesopotamia.

The United States declared war on Germany, which had title to Yap, but not on Turkey, of which Mesopotamia was a part. We have no rights as a belligerent in the Turkish settlement. Our government didn't help to frame the Sevres Treaty, although it was invited to do so. Having gone through the farce of signing a treaty of peace with Bulgaria, although throughout the World War we had been on terms of uninterrupted amity with her, our commissioners at Paris called a halt. It was apparently realized that by no possible theory of international relations could another "peace" treaty of this sort be submitted to the Senate.

We don't claim belligerent partnership rights in Mesopotamia. All we are submitting is a protest against the discriminations in the Turkish mandates by which we are put among the outsiders, along with Germany and Russia. Even Bulgaria and Austria, former enemy states, would have, as members of the league, a status in Mesopotamia superior to that of the United States, one of the chief Allied belligerents. This is a reduction to absurdity.

In Yap, however, and in all the overseas possessions surrendered by Germany we are one of joint grantees. Germany ceded these holdings specifically to the five Allied and associated powers. The Japanese mandate for the Pacific islands north of the equator was made out by the Allied council in the name of the five powers. Mr. Wilson has testified that the United States never consented to this assignment. The Japanese title was awarded through an error, which appears on the very face of the record. According to its own terms the Versailles Treaty was to become effective when ratified by Germany and three of the principal Allied powers, but effective only so far as those three powers and Germany were concerned. The fact that the United States hasn't so far ratified cannot, therefore, annul or abridge our right to be consulted in the apportionment of the ceded German overseas possessions. Even if we never sign, our assent, formal or implied, remains necessary to a clearing of the title given to any mandator.

Japan received her Yap mandate irregularly, without the approval of the United States. We ask now to have the award reconsidered. Action on this request will be a test of the readiness of the Allied council to meet the United States fairly, whether it joins the league or not, in liquidating the claims which have arisen out of our partnership in the war.

Mr. Wells and the Cherry

There is no one who can observe better than Mr. H. G. Wells or set down his observations more limpidly. There is no one who can assemble knowledge faster and analyze and summarize it more vividly. But it would almost seem that the more he learns the less he knows.

This conclusion is especially driven home by his article in last week's Saturday Evening Post. Europe is sinking, he declares confidently, and there is only one way to save it.

"No doubt, the most evident synthetic forces in America at the present time point toward some sort of pan-American unification. That is the nearest thing. That may come first. But are we to contemplate a sort of

The Conning Tower

SEHNSUCHT

I can go over this morning and order a drink for a nickel.

Strong as your favorite bootlegger's ten dollar bottle of moonshine; I can buy cognac, and beer of the brand that made Milwaukee jealous;

I can get ginger ale highballs in two minutes' walk from my doorstep. But, if I hunt till I'm dizzy I can't find a strawberry sundae; You have the shows and the ball games, and girls who can love you in English.

Hear me, then, weepers and mourners; I'll trade you a month in the tropics:

All that I ask in exchange is a day in that desert you hate so.

Tantoraca, Ver., Mexico. L. C. G.

And now Alderman Falconer says he not only has heard of the Einstein theory of relativity, but also he has studied it. Which, he adds, with truth, is more than most of his critics have. It is more than this critic, for one, has.

What's more, we don't know—never have known—what a man gets who gets the Freedom of the City. Does the city pay his sustenance and transportation? Or is it purely honorary, like giving freshmen the privilege of the campus?

LATER—in yesterday's Morning Telegraph Miss Baird Leonard asked the same question. So we shall have to answer her. It is something that the poets of the Wide-Open Places school say there is no such thing as.

The Headline Joste

[From The Greensboro (N. C.) News]

F. P. A. confesses that he can find no suitable heading to put over the news item announcing the marriage of Miss Alice Ford, of Milford, Conn., to Harry Miles. We are surprised; the only possible one is "More Miles to the Gal."

POLLYANNA IN EXCELSIS

This lava stuff that squirts from red hot craters

May quit its job and turn to coldish stone,

And Wisdom line his hat with solid bone,

And foreign princes turn out only waiters.

And fillet mignon may prove hash and 'taters

And you may lose what some guy dubbed a loan,

Sure, times can change, even the telephone—

You may find life as hard as nutmeg graters.

But listen, kid, although this world seems flat,

Although there's pebbles in your Sunday shoes,

Although you think you're nearly off your hat,

And all your hopes are headed off to lose,

Even if yours most truly seems to shake you

Just grit your molars, kid, and chirp, "You fake, you!"

FIRELIGHT.

The Building Embargo

No Funds Available Until Labor Costs Return to Normal

To the Editor of The Tribune.

Sir: Governor Miller has made plain the crux of the housing shortage. No careful business man will tie up his funds in building operations when he can invest such funds in United States bonds producing substantially as great a return upon the investment price as building loan mortgages and with the probability, too, that the bonds will soon go to par or higher; or when he can invest in call loans, secured by securities legal for investment by trustees, and which bear interest at 7 per cent or 8 per cent, and can be called at any time.

If, as suggested by the Governor, a higher rate of interest on mortgage loans for building houses should be legalized, the building trade could then compete on an equal basis with dealers in stocks and bonds, so as to get their operations financed. But, even on equal ground in the respect mentioned, capital will hardly dare to finance building so long as labor costs are retained at war rates while other costs have receded; for if, as some one has said, an operator should build a house now, at the prevailing high rates, and if hereafter labor costs shall recede to normal—as they always have receded after periods of inflation—then the house built now, at the prevailing high rates, will be worth no more than a similar house built later at the lower rate, and the operator will, of course, lose the difference.

No sensible man will, therefore, finance a building operation at this time, or in fact at any future time, until labor costs shall return to normal, unless he thinks that he can dispose of his building before such return.

The Governor having anticipated the findings of the Lockwood committee, it would certainly seem that so far as any public advantage is concerned further investigation by this committee is needless. Indeed, further investigation might easily mislead the public by suggesting that the shortage might be remedied by the remission of taxes on mortgages and new structures, or by punishing money lenders for their alleged undue exactions, or by other expedients none of which go to the real root of the matter, which, in the last analysis, is reduction in labor costs to normal. A CITIZEN.

New York, April 5, 1921.

Prolonged Suspense

[From The Cincinnati Enquirer]

Begins to look as if perpetual motion had been solved by Bolshevism's tottering. We are getting nervous prostration waiting for it to fall.

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A One-Idea Navy

Three Years at Least Will Be Required for Three-Plane Preparedness

By Quarterdeck

The navy of the United States as it exists to-day is a one-idea navy. It is practically built upon pre-war conceptions. Generally speaking, its material and its offensive power date from 1914, and its building program was conceived in 1916—five years ago. It is purely a surface navy, which will be limited to the defensive in modern war, because it is totally lacking in those modern auxiliary forces and weapons that are necessary for its protection against attack from an up-to-date enemy and without which it cannot strike an effective blow, even in self-defense.

In concluding this discussion of our fatal submarine weakness it is a conservative estimate that with the utmost energy it will require four years and an appropriation of not less than \$100,000,000 to supply our navy with the types of submarines necessary in modern naval warfare.

A Plain Statement

This statement will be challenged, but it cannot be successfully refuted. This is not a sensational charge. On the contrary, it is submitted as a plain and truthful statement of an unfortunate fact. There is no harm in exposing such a weakness. It is a duty to invite attention to it. Our future enemies, if we have any, know all about it. No doubt they have taken intelligent note of every defect in our armor and have already made, or will make, every possible preparation to take quick advantage of our weakness in an emergency.

We should not delude ourselves. Our own people, and possibly Congress, are alone deceived as to the comparative helplessness of our fleet. If we are so foolishly short-sighted as to neglect the development of modern offensive and defensive weapons in our navy we cannot safely assume that our future enemy will be equally foolish. The fact that we are not wide awake is no proof that our enemy is asleep!

Submarine Weakness

It has been shown that our navy has no submarines that can accompany the fleet in tactical operations or in a battle at sea; that we have no long-range cruising submarines that can operate against an enemy's coast or commerce overseas or obtain information and report upon the enemy's movements; that we have no mine-laying submarines for important offensive uses against an enemy fleet or coast. In short, our submarine force, as it exists to-day, is suitable only for the local defense of our country and its foreign possessions.

Humiliating as it is, we are forced to admit that our submarine fleet, in material and in the types of boats available for modern war, is greatly inferior in the year 1921 to the German forces that operated with such deadly effect against the combined surface navies of the world between 1914

and 1918. Speaking of The Tribune's article on this subject, published March 29, one of the best authorities in the United States says: "It is conservative enough to be strictly in accordance with the facts."

This subject cannot be dismissed without noting the amazing fact that Congress recently canceled the contract for six submarines that might have been of some use in war overseas in order to obtain money for naval aviation—a branch of the service, to be sure, that has been as much neglected as submarines in our navy! This caps the climax of shortsightedness. We must have both submarines and air forces.

In short, we lack the means to protect our surface navy from air attack, or to carry air attack overseas to our enemy's shores, to his fleet, or to his commerce. In other words, an enemy fleet supplied with airplane carriers and with scouting, bombing, mining and torpedo planes will command the air and thus place our surface fleet in a position of such helplessness that it cannot take the offensive against an enemy supplied with air forces.

A surface fleet, a one-plane fleet, a one-idea fleet, no matter how powerful as such, will be impotent in war, offensively and defensively, against an inferior surface fleet which is intelligently supplemented with sea-going submarines and with a sea-going aviation force. A three-plane, three-idea navy will inevitably win in modern war on the sea against a one-plane, one-idea navy or against a two-plane, two-idea navy. Three ideas—no fewer—must co-exist in the minds of those who direct our naval policy. Otherwise we may face defeat and humiliation on the sea.

Briefly stated, we need at least four modern 35-knot airplane carriers with a large supply of airplanes, manned by a sea-going personnel, in order to place aviation in the fleet. Otherwise it will remain tied to the beach; it

Hugo Stinnes

He Is Far More Powerful Than the Kaiser Ever Was (From The Manchester Guardian.)

The name of Hugo Stinnes, Germany's chief industrial magnate, is becoming nowadays a sort of symbol for all that is extreme and threatening in German politics. He is spoken of as a sort of Ludendorff in the politico-commercial field.

Each Deputy of the German Reichstag has contributed an account of his own life to the Reichstag Handbook. These autobiographies are of varying lengths, but the shortest of them is that of Hugo Stinnes: "Date of birth, 12th February, 1870; religion, Evangelical; profession, merchant; place of residence, Mülheim on the Ruhr."

The entry is characteristic of the quiet, unassuming man who frequents the Adlon Hotel wearing a bowler hat and a black suit that is almost shabby. Stinnes is the wealthiest and most influential man in Germany. In 1897 his father, a mine owner, left him a fortune of 9,000,000 gold marks (450,000,000). His own fortune just before the war is said to have been about 40,000,000 of gold marks. His fortune at the present day is estimated at more than a thousand millions of paper marks.

In the war Stinnes was the chief contractor for war material, especially iron and steel. Like most German industrial magnates, he supported pan-German schemes of annexation, including the annexation of Belgium. He earned a great part of his fortune by exploiting French and Belgian industries in the zone occupied by the German armies. In no country was war profiteering so immense as in Germany and no German was so big a war profiteer as Hugo Stinnes.

When the revolution came he abandoned Pan-Germanism temporarily and joined the Democratic party, a party of Wilsonian principles. As the revolution ebbed away he joined the German People's party, which is reactionary, royalist and hostile to socialism. It is sometimes known as the Stinnes party, for Stinnes is its leader, contributes most liberally to its funds and finances its electioneering campaigns.

The number of newspapers bought up by him is now well over sixty, and includes the Deutsche Allgemeine Zeitung, until then the semi-official organ of the German and Prussian governments. His influence on German public opinion grows incessantly. No other newspapers can compete with his. He can afford to pay the highest salaries and to keep correspondents abroad (a thing very few German newspapers can afford to do). He has his own German forests, so that he pays less for paper than any one else, and is independent of the fluctuations in the foreign exchange.

As the People's party is the strongest in the government coalition, Stinnes has a considerable influence on Germany's home and foreign policies. He was one of the experts at the Spa conference, and addressed the Allied dele-

gation in such a defiant tone that he was widely suspected of wishing to wreck the negotiations so as to secure the occupation of the Ruhr Valley by the French and thus realize a Franco-German coal combine.

He owns more shares in non-German concerns than any other German. He owns nearly all the German canal and river steamship lines and a big proportion of German Transmarine Steamship Company shares. Several of the finest German hotels are his. Together with half a dozen other industrial magnates he controls nearly all the factories and natural resources of the Rhineland and the Ruhr Valley. He is the chief director of the so-called "trustification" process that is going on in German industry to-day. His aim is that he himself and a few others should control the raw materials and manufactured goods in the primary industries of Germany. To this end he is gradually welding the coal industry, the iron and steel concerns and the great banks that finance them into one gigantic trust. The Stinnes group now controls the greater part of Germany's coal, iron and steel supply. Last year the great coal and iron trusts absorbed some of the biggest metal-fining concerns in the country, among them the Siemens electrical products group. The greatest of the Stinnes combines is the Rhine-Elbe Union, which produces 16,000,000 tons of coal yearly and owns innumerable smelting and steel works.

It is strange that the world's most powerful union of big business interests is growing up in a defeated and half-ruined country, with a very unstable government. Indeed, Stinnes and his colleagues are in some ways more powerful than the government. He is far more powerful than the Kaiser ever was.

Within the last few days Stinnes has had two ocean steamers launched. He has had one christened Hindenburg and the other Tirpitz. There is no doubt which way his political sympathies lie, although he was once a member of the Democratic party.

Pens and Swords

[From The Los Angeles Times]

The Musée in Paris has already gathered more than 100,000 volumes of war literature, and this is only a good start. It is quite a war that can furnish the material for a vast library all in itself. The shedding of blood and the shedding of ink go hand in hand—and sometimes the ink catches up with the blood in quantity.

A Vanished Hope

[From The Chicago Daily News]

Having watched the adventure of Carl Hapsburg over his shoulder and seen it come to an inglorious end, Wilhelm Hohenzollern tells his trusty scribe and resumes his exercise at the woodpile.

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Submarine Weakness

It has been shown that our navy has no submarines that can accompany the fleet in tactical operations or in a battle at sea; that we have no long-range cruising submarines that can operate against an enemy's coast or commerce overseas or obtain information and report upon the enemy's movements; that we have no mine-laying submarines for important offensive uses against an enemy fleet or coast. In short, our submarine force, as it exists to-day, is suitable only for the local defense of our country and its foreign possessions.

Humiliating as it is, we are forced to admit that our submarine fleet, in material and in the types of boats available for modern war, is greatly inferior in the year 1921 to the German forces that operated with such deadly effect against the combined surface navies of the world between 1914

and 1918. Speaking of The Tribune's article on this subject, published March 29, one of the best authorities in the United States says: "It is conservative enough to be strictly in accordance with the facts."

This subject cannot be dismissed without noting the amazing fact that Congress recently canceled the contract for six submarines that might have been of some use in war overseas in order to obtain money for naval aviation—a branch of the service, to be sure, that has been as much neglected as submarines in our navy! This caps the climax of shortsightedness. We must have both submarines and air forces.

In short, we lack the means to protect our surface navy from air attack, or to carry air attack overseas to our enemy's shores, to his fleet, or to his commerce. In other words, an enemy fleet supplied with airplane carriers and with scouting, bombing, mining and torpedo planes will command the air and thus place our surface fleet in a position of such helplessness that it cannot take the offensive against an enemy supplied with air forces.

A surface fleet, a one-plane fleet, a one-idea fleet, no matter how powerful as such, will be impotent in war, offensively and defensively, against an inferior surface fleet which is intelligently supplemented with sea-going submarines and with a sea-going aviation force. A three-plane, three-idea navy will inevitably win in modern war on the sea against a one-plane, one-idea navy or against a two-plane, two-idea navy. Three ideas—no fewer—must co-exist in the minds of those who direct our naval policy. Otherwise we may face defeat and humiliation on the sea.

Briefly stated, we need at least four modern 35-knot airplane carriers with a large supply of airplanes, manned by a sea-going personnel, in order to place aviation in the fleet. Otherwise it will remain tied to the beach; it

Hugo Stinnes

He Is Far More Powerful Than the Kaiser Ever Was (From The Manchester Guardian.)

The name of Hugo Stinnes, Germany's chief industrial magnate, is becoming nowadays a sort of symbol for all that is extreme and threatening in German politics. He is spoken of as a sort of Ludendorff in the politico-commercial field.

Each Deputy of the German Reichstag has contributed an account of his own life to the Reichstag Handbook. These autobiographies are of varying lengths, but the shortest of them is that of Hugo Stinnes: "Date of birth, 12th February, 1870; religion, Evangelical; profession, merchant; place of residence, Mülheim on the Ruhr."

The entry is characteristic of the quiet, unassuming man who frequents the Adlon Hotel wearing a bowler hat and a black suit that is almost shabby. Stinnes is the wealthiest and most influential man in Germany. In 1897 his father, a mine owner, left him a fortune of 9,000,000 gold marks (450,000,000). His own fortune just before the war is said to have been about 40,000,000 of gold marks. His fortune at the present day is estimated at more than a thousand millions of paper marks.

In the war Stinnes was the chief contractor for war material, especially iron and steel. Like most German industrial magnates, he supported pan-German schemes of annexation, including the annexation of Belgium. He earned a great part of his fortune by exploiting French and Belgian industries in the zone occupied by the German armies. In no country was war profiteering so immense as in Germany and no German was so big a war profiteer as Hugo Stinnes.

When the revolution came he abandoned Pan-Germanism temporarily and joined the Democratic party, a party of Wilsonian principles. As the revolution ebbed away he joined the German People's party, which is reactionary, royalist and hostile to socialism. It is sometimes known as the Stinnes party, for Stinnes is its leader, contributes most liberally to its funds and finances its electioneering campaigns.

The number of newspapers bought up by him is now well over sixty, and includes the Deutsche Allgemeine Zeitung, until then the semi-official organ of the German and Prussian governments. His influence on German public opinion grows incessantly. No other newspapers can compete with his. He can afford to pay the highest salaries and to keep correspondents abroad (a thing very few German newspapers can afford to do). He has his own German forests, so that he pays less for paper than any one else, and is independent of the fluctuations in the foreign exchange.

As the People's party is the strongest in the government coalition, Stinnes has a considerable influence on Germany's home and foreign policies. He was one of the experts at the Spa conference, and addressed the Allied dele-

gation in such a defiant tone that he was widely suspected of wishing to wreck the negotiations so as to secure the occupation of the Ruhr Valley by the French and thus realize a Franco-German coal combine.

He owns more shares in non-German concerns than any other German. He owns nearly all the German canal and river steamship lines and a big proportion of German Transmarine Steamship Company shares. Several of the finest German hotels are his. Together with half a dozen other industrial magnates he controls nearly all the factories and natural resources of the Rhineland and the Ruhr Valley. He is the chief director of the so-called "trustification" process that is going on in German industry to-day. His aim is that he himself and a few others should control the raw materials and manufactured goods in the primary industries of Germany. To this end he is gradually welding the coal industry, the iron and steel concerns and the great banks that finance them into one gigantic trust. The Stinnes group now controls the greater part of Germany's coal, iron and steel supply. Last year the great coal and iron trusts absorbed